

Local Market Update – August 2022

A Research Tool Provided by Central Virginia Regional MLS.



Richmond City

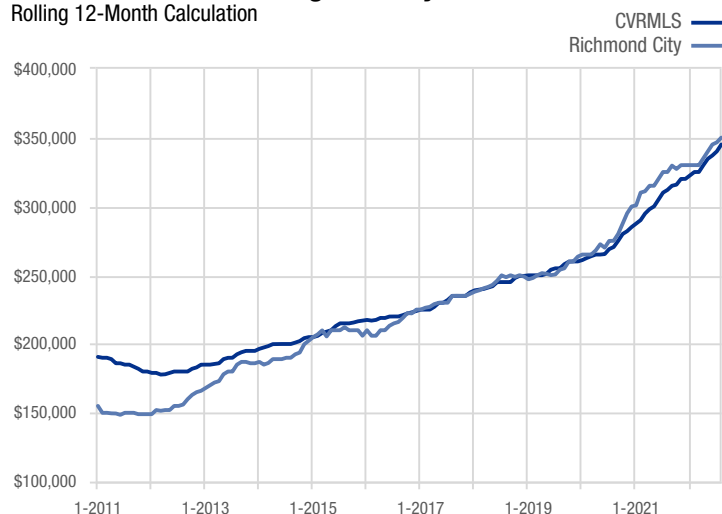
Single Family	August			Year to Date		
Key Metrics	2021	2022	% Change	Thru 8-2021	Thru 8-2022	% Change
New Listings	293	248	- 15.4%	2,481	2,321	- 6.4%
Pending Sales	266	229	- 13.9%	2,165	2,018	- 6.8%
Closed Sales	290	257	- 11.4%	2,092	1,989	- 4.9%
Days on Market Until Sale	15	14	- 6.7%	15	14	- 6.7%
Median Sales Price*	\$320,000	\$365,000	+ 14.1%	\$325,000	\$357,500	+ 10.0%
Average Sales Price*	\$394,283	\$415,386	+ 5.4%	\$377,526	\$433,096	+ 14.7%
Percent of Original List Price Received*	102.1%	102.2%	+ 0.1%	103.4%	105.4%	+ 1.9%
Inventory of Homes for Sale	295	238	- 19.3%	—	—	—
Months Supply of Inventory	1.1	1.0	- 9.1%	—	—	—

Condo/Town	August			Year to Date		
Key Metrics	2021	2022	% Change	Thru 8-2021	Thru 8-2022	% Change
New Listings	47	35	- 25.5%	427	331	- 22.5%
Pending Sales	47	34	- 27.7%	374	291	- 22.2%
Closed Sales	50	34	- 32.0%	359	302	- 15.9%
Days on Market Until Sale	23	10	- 56.5%	29	30	+ 3.4%
Median Sales Price*	\$229,950	\$277,450	+ 20.7%	\$251,600	\$289,000	+ 14.9%
Average Sales Price*	\$272,416	\$272,492	+ 0.0%	\$295,826	\$330,363	+ 11.7%
Percent of Original List Price Received*	99.7%	102.7%	+ 3.0%	99.9%	102.2%	+ 2.3%
Inventory of Homes for Sale	77	42	- 45.5%	—	—	—
Months Supply of Inventory	1.8	1.1	- 38.9%	—	—	—

* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

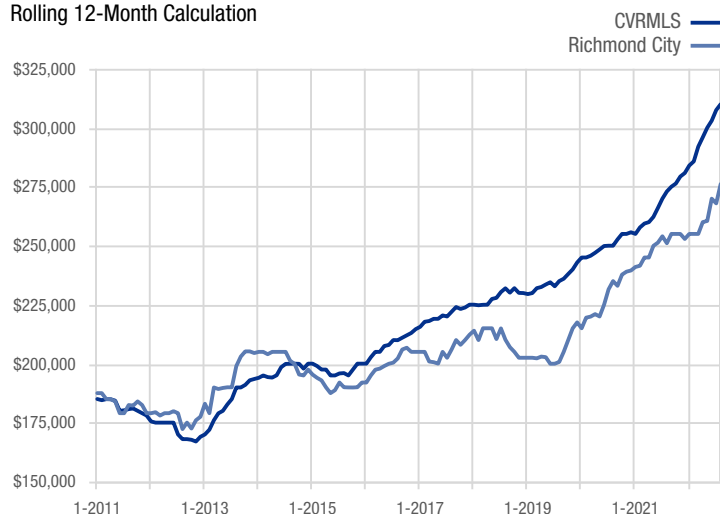
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Condo/Town

Rolling 12-Month Calculation



A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.